

MIRA INFORM REPORT

Report No. :	517715
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	TRANTER INDIA PRIVATE LIMITED
Formerly Known As :	ALTRA INDUSTRIAL PRODUCTS PRIVATE LIMITED
Registered Office :	Gat No. 127 and 128, Dingrajwadi, Taluka Shirur, Pune-412208, Maharashtra
Tel. No.:	91-2137-392300
Country :	India
Financials (as on) :	31.12.2016
Date of Incorporation :	09.11.2005
CIN No.: [Company Identification No.]	U29299PN2005PTC021523
Capital Investment / Paid-up Capital :	INR 30.100 Million
IEC No.: [Import-Export Code No.]	3105022317
PAN No.: [Permanent Account No.]	AAFCA4598P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the manufacture of Gasketed and Welded Plate Heat Exchangers (PHEs) for a wide range of applications in a variety of industries which includes Power, Pharma and Chemicals. The Company is also engaged in undertaking contract for setting up turnkey projects for thermal heat systems. The Company is also engaged in rendering repair and maintenance services. (Registered Activity)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Tranter India Private Limited, incorporated in 2005, it manufactures gasketed and welded plate heat exchangers and offers technical engineering services to group companies. It is an established company having good track record</p> <p>Management of the company has not filed its financial with the government department for the year 2017.</p> <p>However, as per indirect source we could find that the company has achieved revenue of INR 692.700 million and reported profit of INR 43.100 million during FY 2017</p> <p>As per available financials of December 2016, revenue of the company has slightly declined. However, it has reported growth in its profit and has achieved decent profit margin at 13.83% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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Rating Agency Name	CRISIL
Rating	Long term rating : AA (SO)
Rating Explanation	High degree of safety and very low credit risk
Date	05.03.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A1+ (SO)
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-2137-392300)
Tel No.: 91-2137-292500 – Not Working

LOCATIONS

Registered Office / Factory :	Gat No. 127 and 128, Dingrajwadi, Taluka Shirur, Pune-412208, Maharashtra, India
Tel. No.:	91-2137-392300
Fax No.:	91-2137-392354
E-Mail :	shweta.trivedi@tranter.com info.India@transfer.com sales@transfer.com
Website :	www.tranter.com
Area :	3.5 Acre

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Location :	Owned
Services Centre For PHE:	900/3/C, GIDC Estate, Makarpura, Vadodara-390010, Gujarat, India
Tel No.:	91-265-3261191 / 2631191
Fax No.:	91-265-2631191
Email:	tranter.care@in.tranter.com
Sales and Marketing Office:	Located At: <ul style="list-style-type: none"> • Bangalore • New Delhi • Mumbai • Chennai • Vadodara

DIRECTORS

As on 2018

Name :	Mr. Ganesh Gopal
Designation :	Managing Director
Address :	M-13-304, Hills & Dales, Phase -3, Undri Pune-411060, Maharashtra, India
Date of Birth/Age :	01.02.1973
Date of Appointment :	01.01.2010
PAN No.:	AFUPG5104L
DIN No.:	02910619
Name :	Shiroz Gopal Nambiar
Designation :	Managing Director
Address :	Flat No. M- 204 Trillium, Magarpatta City, Hadapsar, Pune-411028, Maharashtra, India
Date of Appointment :	01.01.2018
DIN No.:	08032545
Name :	Mr. Nishant Srivastava
Designation :	Director
Address :	Flat B 2, A 1203, Sonigara Kesar 2, Kalewadi Wakad Road, Kaspate Wasti, Chatrapati Chowk, Near PNB, Wakad, Pune-411057, Maharashtra, India
Date of Appointment :	05.09.2017
DIN No.:	07904164
Name :	Mr. David Shan
Designation :	Director
Address :	2, Revilo Court, Mulgrave, Vic 3170 Au
Date of Appointment :	10.08.2015
DIN No.:	07257372

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KEY EXECUTIVES

Name :	Mrs. Shweta Rohit Trivedi
Designation :	Company Secretary
Address :	C-602, Garima Sadan, Ashish Complex, Dahisar (East), Mumbai-400068, Maharashtra, India
Date of Appointment :	10.02.2014
PAN No.:	AEWPN1483L

MAJOR SHAREHOLDERS

As on 31.12.2016

Names of Shareholders	No. of Shares
PHE Holding AB, Sweden	3009999
Alfa Laval Corporate AB, Sweden	1
Total	3010000

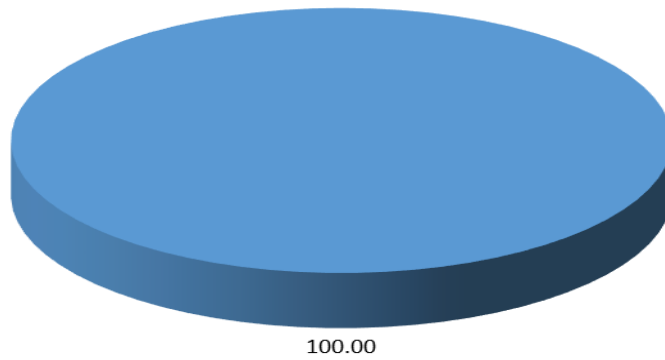
Equity Share Break up (Percentage of Total Equity)

As on 29.08.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	The Company is engaged in the manufacture of Gasketed and Welded Plate Heat Exchangers (PHEs) for a wide range of applications in a variety of industries which includes Power, Pharma and Chemicals. The Company is also engaged in undertaking contract for setting up turnkey projects for thermal heat systems. The Company is also engaged in rendering repair and maintenance services. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84195020	Plate type heat exchange Unit
	99887390	Heat transfer Plates, Heat transfer Plates Gaskets, Heat exchanger Components for Tranter Plate Heat exchangers.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :	Name :	BSR and Associates LLP Chartered Accountants
	Address :	703, Godrej Castlemaine, Next to Ruby Hall Clinic, Bund Garden Road, Pune-411001, Maharashtra, India
	Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available	

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Collaborators :	Not Available
Holding company :	PHE Holding AB, Sweden
Ultimate holding company (As on 31.12.2016):	Alfa Laval AB, Sweden
Fellow Subsidiary Companies (As on 31.12.2016):	<ul style="list-style-type: none"> • Tranter Industria de Maquinas e Equipamentos Ltda., Brazil • Tranter Heat Exchangers (Beijing) Co. Limited, China • Tranter International AB, Sweden • Tranter Inc., USA • Alfa Laval (India) Limited, India • Alfa Laval Holding AB, Sweden • Alfa Laval Corporate AB, Sweden • Alfa Laval Lund AB, Sweden • Tranter GmbH, Germany • LLC Tranter Cis, Russia

CAPITAL STRUCTURE

As on 29.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3010000	Equity Shares	INR 10/- each	INR 30.100 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2016	31.12.2015	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.100	30.100	30.100
(b) Reserves and Surplus	227.474	119.678	180.620
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	257.574	149.778	210.720
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.721	5.085	20.777
Total Non-current Liabilities (3)	4.721	5.085	20.777
(4) Current Liabilities			
(a) Short-term borrowings	300.341	350.871	607.271
(b) Trade payables	132.863	116.189	133.008
(c) Other current liabilities	42.646	60.356	60.364
(d) Short-term provisions	48.519	151.846	20.668
Total Current Liabilities (4)	524.369	679.262	821.311
TOTAL	786.664	834.125	1052.808
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	263.336	268.603	285.720
(ii) Intangible Assets	2.080	4.188	12.598
(iii) Tangible assets capital work-in-progress	0.000	0.000	8.180
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	30.237	35.274	39.486
(d) Long-term loans and advances	59.231	43.214	48.176
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	354.884	351.279	394.160

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	152.613	156.904	308.066
(c) Trade receivables	194.138	241.321	268.697
(d) Cash and bank balances	26.689	13.452	1.593
(e) Short-term loans and advances	58.340	71.169	80.292
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	431.780	482.846	658.648
TOTAL	786.664	834.125	1052.808

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2016	31.12.2015	31.12.2014
	SALES			
	Revenue from operations	805.576	903.922	906.698
	Other Income	9.053	15.572	14.955
	TOTAL	814.629	919.494	921.653
Less	EXPENSES			
	Cost of Materials Consumed	363.597	328.372	569.194
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.260	135.588	(145.074)
	Employee benefit expense	119.571	122.904	125.003
	CSR expenditure	1.075	0.966	0.000
	Other expenses	148.321	158.117	210.478
	Exceptional items	0.000	(18.137)	0.000
	TOTAL	639.824	727.810	759.601
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	174.805	191.684	162.052
Less	FINANCIAL EXPENSES	27.657	43.043	48.761
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	147.148	148.641	113.291
Less/ Add	DEPRECIATION/ AMORTISATION	21.018	61.186	52.638
	PROFIT/ (LOSS) BEFORE TAX	126.130	87.455	60.653
Less	TAX	14.720	40.075	19.662
	PROFIT/ (LOSS) AFTER TAX	111.410	47.380	40.991

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		395.877	507.699	532.881
TOTAL EARNINGS		395.877	507.699	532.881
IMPORTS				
Raw Materials		136.247	110.590	255.676
Capital Goods		1.945	1.106	20.899
TOTAL IMPORTS		138.193	111.696	276.574
Earnings / (Loss) Per Share (INR)		37.013	15.741	13.618

Particulars			2017
Revenue			692.700
Profit after tax			43.100

The above information has been taken from indirect sources i.e. CRISIL

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2016	31.12.2015	31.12.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	242.612	341.815	(98.844)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.96	97.44	108.17
Account Receivables Turnover (Income / Sundry Debtors)	4.15	3.75	3.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	133.38	129.15	85.29
Inventory Turnover (Operating Income / Inventories)	1.15	1.22	0.53
Asset Turnover	0.66	0.70	0.53

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.81	0.78
Debt Equity Ratio (Total Liability / Networth)	1.17	2.34	2.88
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.04	4.54	3.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.03	1.82	1.45
Interest Coverage Ratio (PBIT / Financial Charges)	6.32	4.45	3.32

PROFITABILITY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin ((PAT / Sales) * 100)	%	13.83	5.24	4.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.16	5.68	3.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	43.25	31.63	19.45

SOLVENCY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Current Ratio (Current Assets / Current Liabilities)		0.82	0.71	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.53	0.48	0.43
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.18	0.20

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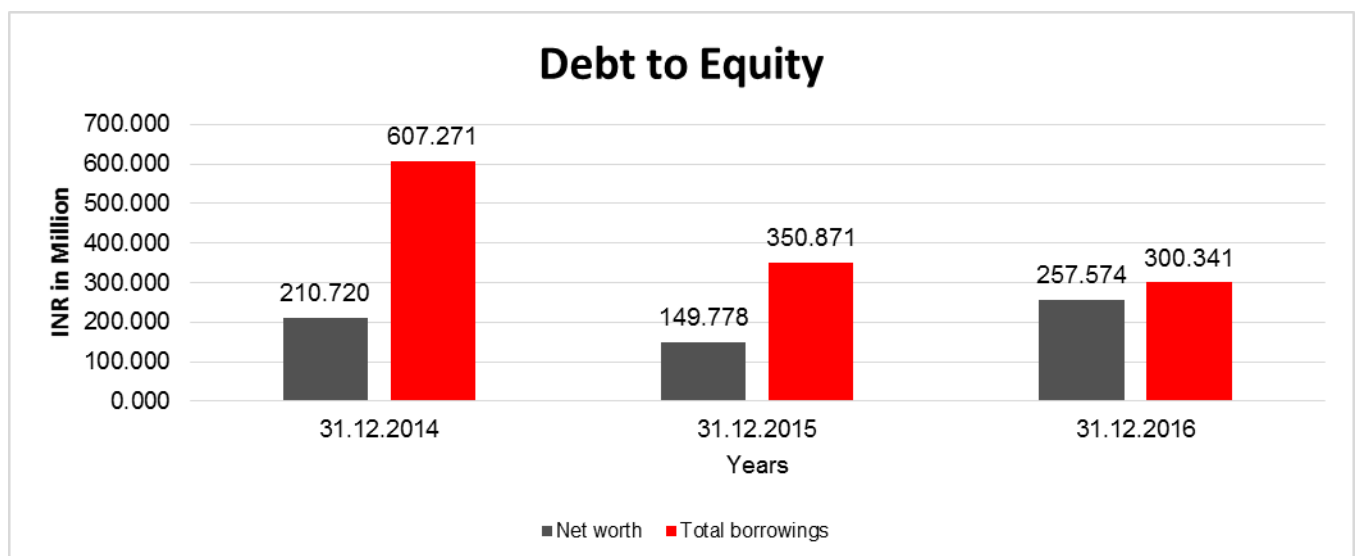
G-Score Ratio Debt (Debts / Equity Capital)	9.98	11.66	20.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.82	0.71	0.80

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

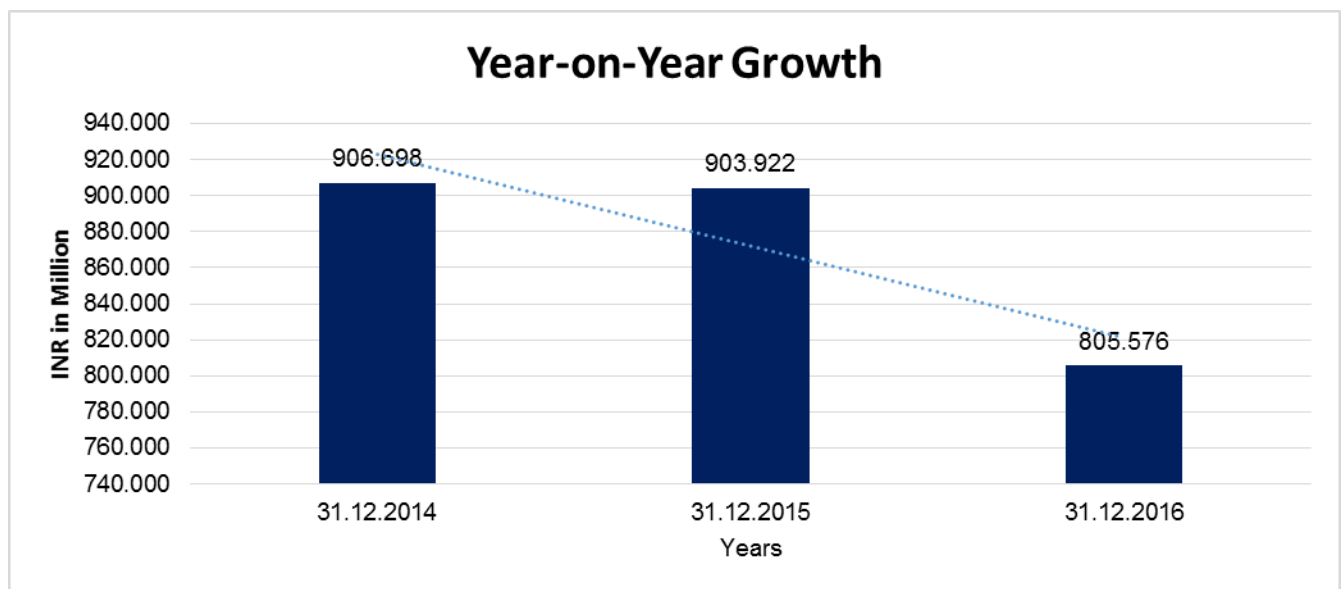
Particular	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	30.100	30.100	30.100
Reserves & Surplus	180.620	119.678	227.474
Net worth	210.720	149.778	257.574
long-term borrowings	0.000	0.000	0.000
Short term borrowings	607.271	350.871	300.341
Total borrowings	607.271	350.871	300.341
Debt/Equity ratio	2.882	2.343	1.166



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YEAR-ON-YEAR GROWTH

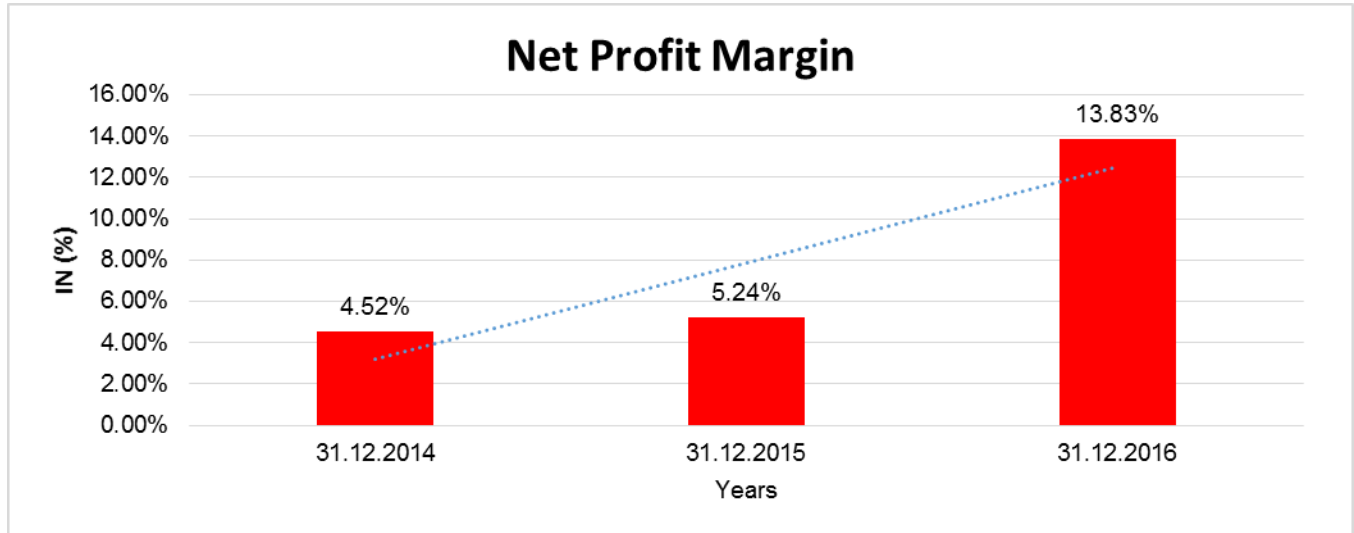
Year on Year Growth	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	906.698	903.922	805.576
		(0.306)	(10.880)



NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	906.698	903.922	805.576
Profit/ (Loss)	40.991	47.380	111.410
	4.52 %	5.24 %	13.83%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No

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21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	No
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from "Gat No. 985, Sanaswadi, Taluka: Shirur, Pune – 412208, Maharashtra, India" to the present address w.e.f. 01.01.2010

CORPORATE INFORMATION (As on 31.12.2016)

The Company is domiciled in India and incorporated under the provisions of the Companies Act, 1956 ("the Act"). The Company is engaged in the manufacture of Gasketed and Welded Plate Heat Exchangers (PHEs) for a wide range of applications in a variety of industries which includes Power, Pharma and Chemicals. The Company is also engaged in undertaking contract for setting up turnkey projects for thermal heat systems. The Company is also engaged in rendering repair and maintenance services.

SCHEME OF AMALGAMATION

During the year 2015, The Company ("Transferee") had passed resolution in the Board meeting held on 23rd November 2015 approving the Scheme of Amalgamation ("Scheme") of MCD Nitrile India Private Limited (Fellow Subsidiary/ "Transferor") with the Company pursuant to the provisions of Companies Act, 1956 and relevant applicable provisions of Companies Act, 2013. The Transferee and Transferor had filed the Scheme with the High Court of Judicature at Bombay and High Court of Judicature at Calcutta respectively as per the provisions of Companies Act, 1956 /2013.

As per the scheme, w.e.f appointed date (as specified date) entire undertaking for the Transferor Company shall be transferred to the Transferee Company as going concern, along with all the assets, liabilities, rights, benefits and interest there in.

The amalgamation had been accounted for under 'Pooling of Interests' method as prescribed by Accounting Standard (AS-14) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, with effect from the appointed date, all assets and liabilities, including reserves of the Transferor Company shall be recorded in the books of the Transferee Company at their existing

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carrying values and in the same form. Inter-company balances will stand eliminated and in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies of Transferee Company will prevail and the difference till the appointed date will be quantified and adjusted in Capital Reserve Account to ensure that financial statements of the Transferee Company reflect the financial position on the basis of the consistent accounting policy.

The High Court of Judicature at Bombay and High Court Judicature at Calcutta sanctioned the scheme of amalgamation vide its order dated 22nd July 2016 and 3rd October 2016 respectively with the appointed date of January 1, 2015.

UNSECURED LOAN

PARTICULAR	31.12.2016 (INR in Million)	31.12.2015 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	173.899	300.978
Other loans and advances	126.442	49.893
Total	300.341	350.871

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	Y10363 694	902560 57	WEST BENGAL FINANCIAL CORPORA TION	12/02/2 002	22/06/200 5	-	1100000.0	12-A ; NETAJI SUBASH ROADCALCUTTA WB700001IN
2	Y10361 496	902538 59	INDIAN OVERSEAS BANK	11/02/1 999	-	-	700000.0	22; BALLYGAUGE BRANCHRB AVENUECALCUTT AWB700019IN
3	Y10361 327	902536 90	INDIAN OVERSEAS BANK	19/04/1 996	-	-	1700000.0	BALLYGAUGE BRANCHRB AVENUECALCUTT AWB700019IN
4	Y10363 340	902557 03	WEST BENGAL FINANCIAL CORPORA TION	10/02/1 993	-	-	4050000.0	12-A ; NETAJI SUBASH ROADCALCUTTA WB700001IN

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CONTINGENT LIABILITIES:

PARTICULARS	31.12.2016 (INR in Million)	31.12.2015 (INR in Million)
Other money for which company is contingently liable	6.966	11.001
Total	6.966	11.001

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.57
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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